



# Teucrium Agricultural Strategy No K-1 ETF



TILL (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the Teucrium Agricultural Strategy No K-1 ETF for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://teucrium.com/till>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Teucrium Agricultural Strategy No K-1 ETF	\$86	0.89%

\* Annualized

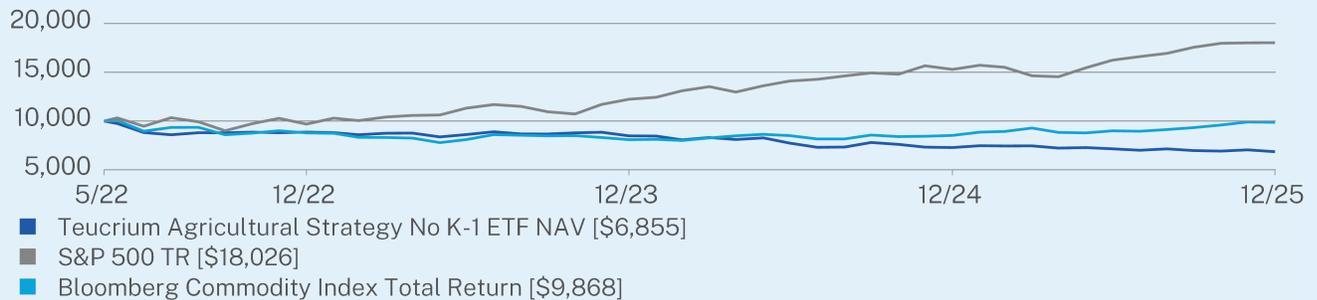
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In 2025, the Teucrium Agricultural Strategy No K-1 ETF (TILL) functioned as an actively managed fund providing investors with exposure to key agricultural markets. The fund's investment strategy involved investing in futures contracts for corn, wheat, soybeans, and sugar, with the adviser using discretion to select contracts to optimize for the shape of the futures curve and minimize negative impacts from contango. The primary drivers of the fund's performance were the price movements of these underlying agricultural commodities, which were influenced by global supply and demand dynamics, weather patterns, and broader inflationary pressures. The fund's strategy was designed to offer capital appreciation and serve as a potential hedge against inflation and supply chain disruptions without the complexity of K-1 tax forms.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (05/16/2022)
Teucrium Agricultural Strategy No K-1 ETF NAV	-5.83	-9.89
S&P 500 TR	17.88	17.64
Bloomberg Commodity Index Total Return	15.77	-0.37

Visit <https://teucrium.com/till> for more recent performance information.

\* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

**KEY FUND STATISTICS** (as of December 31, 2025)

<b>Net Assets</b>	\$2,712,472
<b>Number of Holdings</b>	4
<b>Net Advisory Fee</b>	\$39,776
<b>Portfolio Turnover</b>	0%

**WHAT DID THE FUND INVEST IN?** (as of December 31, 2025)

<b>Top 10 Issuers</b>	<b>(Notional Value as a % of Net Assets)</b>
CBT Corn No. 2 Yellow Futures	25.5%
CBT Soybean Futures	25.5%
ICE Sugar #11 Futures	24.9%
CBT Wheat Futures	24.5%

**Other Material Fund Changes:**

Effective May 19, 2025, the Fund's classification changed from a "non-diversified" fund to a "diversified" fund for purposes of Section 5(b)(1) of the Investment Company Act of 1940, as amended.

Effective August 1, 2025, Christopher Small was added as a Portfolio Manager of the Fund.

Effective January 30, 2026, Spencer Kristiansen resigned as a Portfolio Manager of the Fund.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://teucrium.com/till>.

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Teucrium Trading, LLC documents not be househanded, please contact Teucrium Trading, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Teucrium Trading, LLC or your financial intermediary.